IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 2ND APRIL 2007 / 12TH CHAITHRA 1929

WP(C).No. 11051 of 2007(N)

PETITIONER:

MOHAMMED HANEEFA, AGED 44,
S/O.ABDUL KHADER KUNJU,
KALLELIL HOUSE, CHERAVALLI,
KAYAMKULAM P.O.

BY ADV. SRI.P.H.SHAJAHAN
SRI.P.A.MOHAMMED SHAH

RESPONDENTS:

1. REGIONAL MANAGER,
STATE BANK OF TRAVANCORE,
REGION IV, ZONAL OFFICE, 'SBT BHAVAN',
PANAMPILLY NAGAR, ERNAKULAM, COCHIN - 682 036.

2. BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
CHARUMMOODU, ALAPPUZHA (DIST).

BY SHRI.R.S.KALKURA.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02/04/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.11051 of 2007

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Dated this the 2nd day of April, 2007

J U D G M E N T

The petitioner is a defaulter in repayment of loan taken from the State Bank of Travancore, the Regional Manager and the Branch Manager of which are the respondents herein. The respondents have initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act against the security interest, which is under challenge in this writ petition. However, the petitioner's main contention herein is that he is entitled to the benefit of One Time settlement (OTS) scheme in vogue in the bank which has been denied to him. The petitioner, therefore, seeks a direction to the respondents to consider his claim for OTS.

2. The learned Standing Counsel appearing for the respondents, on instructions, submits that the

petitioner's application for OTS, Ext.P7, has been duly considered and rejected since his offer was not acceptable to the bank. He would also submit that if the petitioner makes a revised and better offer, they are willing consider the same. In the above circumstances, this writ petition is disposed of as follows:

If the petitioner pays an amount of Rs.25 lakhs within one month from today, it would be open to the petitioner to place better offer before the respondents under the OTS scheme, in which case, the respondents shall consider the same and pass appropriate orders thereon. If the petitioner pays the amount of Rs.25 lakhs within the time stipulated, further proceedings now initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act shall be kept in abeyance till final orders are passed on the offer to the made by the petitioner. However, if the petitioner does not pay the said amount, it would be open to the respondents to

continue the proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

sdk+ S.SIRI JAGAN, JUDGE